



ARTICLES OF ASSOCIATION OF THE FOUNDATION: GREEN FLOWER FOUNDATION

TITLE 1 – NAME, HEADQUARTERS, DURATION AND OBJECT

Art 1 – Name and supervision:

A foundation is founded under the name of Green Flower Foundation, governed by these articles of association and subsidiarily by art. 80 and following of the Civil Code.

The foundation is recorded in the trade register and subject to the supervisory authority.

Art. 2 – Headquarters

The foundation's headquarters is located in the canton of Geneva.

Art. 3 – Duration:

The foundation is founded for an indefinite duration.

Art. 4 – Object

The foundation's object is to develop teaching projects and to promote techniques encouraging sustainable development.

The foundation encourages the conservation of the natural bases of life for present and future generations. It supports projects that advocate the sustainable use of natural resources in acceptable social conditions, which helps maintain biodiversity and promotes a way of thinking and acting that is ecological and respectful of man.

The foundation may, in the context of its activities, create its own programmes or participate in programmes of other bodies pursuing similar objects in Switzerland and abroad.

The foundation may perform any operation directly or indirectly relating to its object.

The foundation is not for profit and is not of a political, denominational or governmental nature.

Art. 5 – Modification to the object:

The founders reserve the right to modify the foundation's object.

This right is non-transferable and does not pass on to the heirs. It must be exercised jointly by all the founders.

The new object must however continue to be an object of public service or public interest.

This right may only be exercised after a period of ten years since the founding of the foundation.

To exercise their rights, the founders may opt either to jointly file an application for modification to the object with the supervisory authority or draw up a provision for disposition of property upon death.

TITLE II – CAPITAL AND RESOURCES

Art. 6 – Capital:

The foundation is endowed with initial capital of CHF 50 000.-

Art. 7- Resources:

The foundation's resources are the income from its assets and activities, and all donations, legacies, subsidies and other attributions of any nature whatsoever, that it will receive but which the foundation board is free to refuse.

The foundation's assets must be invested in compliance with any legal provisions on this matter.

TITLE III – FOUNDATION BOARD

Art. 8 – Appointments and organisation:

The foundation is run by a foundation board (hereinafter the board) composed of at least three natural persons.

The first members of the board are appointed by the founders.

The members of the board are appointed for a period of 3 years, then their term of office is renewable. It is specified that the first term of office of members appointed during the 3-year period expires at the same time as that of the other members of the board.

The board appoints from among its members at least a chairman/woman, a secretary and a treasurer. These offices may not be cumulated. The appointments are, in principle, for a renewable term of 3 years.

The foundation board may at any time increase the number of its members up to a maximum of 6 people. It sets itself up and completes its composition by co-opting in the case of a vacancy or an increase in board representation. The decision on this must be taken at the majority of two thirds of all the members.

The foundation board may at any time exclude one of its members by a majority of two thirds. The member that could be excluded must necessarily refrain from voting and his or her vote is not counted in the calculation of the quorum.

Any employees remunerated by the foundation may only sit on the board with one consultative vote.

The members of the foundation board work on a voluntary basis and may only claim the refund of their effective expenses and their travelling costs. Any attendance fees may not exceed those paid for official commissions. For activities exceeding the usual function, each member of the board may receive appropriate compensation.

Art. 9 – Competence of the foundation board:

The foundation board is the sole competent for administering and managing the foundation and its assets, and taking the decisions necessary or useful for achieving the object.

The foundation's capital and income may be used at any time as the board may determine.

Subject to the above reserves, the board is encouraged to use the foundation's assets in compliance with its object, without hoarding.

The foundation board, subject to its inalienable tasks, may delegate to one or more third parties the management of the foundation's assets and its day-to-day running.

Art. 10 – Sessions:

The board meets as often as required by the foundation's business, but at least once a year and each time that a member makes the request, with reasons, to the chairman/woman of the board.

The sessions are chaired by the chairman/woman, and in the latter's absence by another member of the board.

Art. 11 – Invitation to attend:

Except in the case of an emergency, the invitations to attend are sent to the board members in writing at least one fortnight in advance, with indication of the agenda.

Art. 12 – Decisions and minutes:

Half of the board members must be present for the latter to be able to validly deliberate. If this quorum is not attained, the board meeting is called again and may then validly deliberate whatever the number of members present, which the invitation to attend shall indicate.

The board takes its decisions at the absolute majority of the votes of the members present. However, in the case of a tie in votes, the chairman/woman of the session shall have the casting vote.

A vote by proxy is authorised.

The written agreement of all the board members is equivalent to a decision duly taken at a meeting session.

Minutes are held for the decisions of the board, signed by the chairman/woman of the session and the secretary or another member of the board, and approved at the next session.

Art. 13 – Representation:

The board validly represents the foundation in respect to third parties.

It may grant individual or joint signing authority to one or more of its members or even third parties.

Art. 14 – Liability:

Only the foundation's assets shall be used to meet its obligations.

The board members are not liable personally and their assets are not exposed to liability for the foundation's debts.

Art. 15 – Internal regulations:

The board may lay down and modify at any time the internal regulations that it judges useful, with the obligation to notify these for approval to the supervisory authority.

TITLE IV – AUDITING BODY AND ACCOUNTING

Art. 16 – Obligation – Eligibility:

The foundation board appoints an auditing body which may be a natural person or a legal entity. The auditing body must be independent and meet the requirements of the law. It is elected for a period of one year and may be re-elected within the limits of the law.

The supervisory authority may exempt the foundation from appointing an auditing body.

Art. 17 – Tasks:

The auditing body checks each year the foundation's accounts and financial position according to the requirements of the founding deed and provides a report for the foundation board.

It transmits a copy of the auditor's report and all important communications sent to the foundation to the supervisory authority.

Art. 18 – Accounting period:

The accounting period corresponds to the calendar year, the first period ending on the thirty-first of December 2016

Art. 19 – Accounting and annual accounts:

The foundation must keep accounts. The provisions of the Swiss Code of Obligations relating to commercial accounting and the presentation of the accounts are applicable by analogy.

For this reason, the annual accounts, consisting of a balance sheet, a profit and loss account and an inventory, are drawn up at the end of each financial period.

TITLE V – MODIFICATION TO THE ARTICLES OF ASSOCIATION AND LIQUIDATION

Art. 20 – Modification to the articles of association:

Any modification to the articles of association requires a decision of the supervisory authority, at the request of the board.

Art. 21 – Winding-up:

The foundation shall be wound up by decision of the supervisory authority, at the request of the foundation board or automatically, when:

1. the foundation's object can no longer be achieved and the foundation cannot be maintained through a modification to the founding deed, or
2. the foundation's object has become unlawful or contrary to morality.

Art. 22 – Liquidation:

In the case of winding-up of the foundation, the board shall act as the liquidator, unless contrary decision of the supervisory authority.

No decision may be taken without the prior agreement of the supervisory body. In the case of winding-up of the foundations, the available assets shall be fully attributed to an institution pursuing the same objects as the foundation and benefiting from tax exemption.

In no event may the foundation's assets return to the founders or to their heirs or be used for their benefit, fully or in part, in any way whatsoever.

Geneva, 14 September 2016